



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPEK5WDA6	3.700%	02/06/2026	02/06/2026	02/06/2026	6,000,000.00	6,000,000.00
CREDIT AGRICOLE CIB/US	RPEG665H5	3.670%	02/09/2026	02/09/2026	03/19/2026	7,000,000.00	7,000,000.00
FIXED INCOME CLEARING CO	RPEK615F1	3.660%	02/02/2026	02/02/2026	02/02/2026	15,000,000.00	15,000,000.00
FIXED INCOME CLEARING CO	RPEI64PK7	3.660%	02/02/2026	02/02/2026	02/02/2026	10,000,000.00	10,000,000.00
Category of Investment Sub-Total						38,000,000.00	38,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912797SS7	3.639%	02/24/2026	02/24/2026	02/24/2026	3,000,000.00	2,993,044.41
UNITED STATES TREASURY	912797ST5	3.699%	03/03/2026	03/03/2026	03/03/2026	3,000,000.00	2,991,511.33
UNITED STATES TREASURY	912797RV1	3.645%	03/05/2026	03/05/2026	03/05/2026	3,000,000.00	2,990,320.00
Category of Investment Sub-Total						9,000,000.00	8,974,875.74
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEQ0SM25	3.770%	02/03/2026	02/03/2026	02/03/2026	3,000,000.00	3,000,000.00
BNP PARIBAS NEW YORK	RPEN3E9G4	3.660%	02/09/2026	02/09/2026	03/02/2026	4,000,000.00	4,000,000.00
BNP PARIBAS NEW YORK	RPEI61ZD8	3.640%	02/09/2026	02/09/2026	05/12/2026	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB/US	RPEQ0ZBD7	3.670%	02/02/2026	02/02/2026	02/02/2026	34,000,000.00	34,000,000.00
GOLDMAN SACHS & CO	RPEI64QK6	3.670%	02/06/2026	02/06/2026	02/06/2026	15,000,000.00	15,000,000.00
Category of Investment Sub-Total						59,000,000.00	59,000,000.00
Other Instrument - Corporate Note							
CATERPILLAR FINANCIAL SERVICES CORP	14913UAK6	4.233% ⁽⁵⁾	02/02/2026	02/27/2026	02/27/2026	2,063,000.00	2,063,071.15
TOYOTA MOTOR CREDIT CORP	89236TPD1	3.990% ⁽⁵⁾	02/02/2026	12/09/2026	12/09/2026	1,250,000.00	1,250,000.00
Category of Investment Sub-Total						3,313,000.00	3,313,071.15
Non-Financial Company Commercial Paper							
AUTOMATIC DATA PROCESSNG	0530A3B49	3.682%	02/04/2026	02/04/2026	02/04/2026	10,000,000.00	9,996,933.33
Category of Investment Sub-Total						10,000,000.00	9,996,933.33



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Investment Company							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	3.585%	02/06/2026	02/06/2026	02/06/2026	4,000,000.00	4,000,000.00
Category of Investment Sub-Total						4,000,000.00	4,000,000.00
Financial Company Commercial Paper							
ASB BANK LTD	0020NACA6	3.940% ⁽⁵⁾	02/02/2026	02/23/2026	02/23/2026	2,000,000.00	2,000,000.00
ASB BANK LTD	0020NACE8	3.910% ⁽⁵⁾	02/02/2026	07/07/2026	07/07/2026	2,000,000.00	2,000,000.00
ASB BANK LTD	0020NACS7	3.860% ⁽⁵⁾	02/02/2026	10/01/2026	10/01/2026	2,000,000.00	2,000,000.00
AUST & NZ BANKING GRP NY	05253CB47	4.433%	02/04/2026	02/04/2026	02/04/2026	2,000,000.00	1,999,283.33
BANK OF NOVA SCOTIA	06417LE52	3.850% ⁽⁵⁾	02/02/2026	03/03/2026	03/03/2026	1,000,000.00	1,000,000.00
BARCLAYS CAPITAL INC	06743VDQ0	4.421%	04/24/2026	04/24/2026	04/24/2026	1,000,000.00	990,251.11
BARCLAYS CAPITAL INC	06743VFC9	4.059%	06/12/2026	06/12/2026	06/12/2026	2,000,000.00	1,971,325.56
BARCLAYS CAPITAL INC	06743VJ43	3.963%	09/04/2026	09/04/2026	09/04/2026	2,000,000.00	1,954,013.89
BOFA SECURITIES INC	06054PC95	4.418%	03/09/2026	03/09/2026	03/09/2026	2,000,000.00	1,991,420.00
BOFA SECURITIES INC	06054PHH2	4.028%	08/17/2026	08/17/2026	08/17/2026	1,000,000.00	978,603.61
CANADIAN IMPERIAL HLDS	13609ABU8	3.880% ⁽⁵⁾	02/02/2026	10/23/2026	10/23/2026	2,000,000.00	2,000,000.00
CITIGROUP GLOBAL MARKETS	17327BBA2	4.411%	02/10/2026	02/10/2026	02/10/2026	1,000,000.00	998,932.50
CITIGROUP GLOBAL MARKETS	1730QPCQ8	3.940% ⁽⁵⁾	02/02/2026	08/28/2026	08/28/2026	2,000,000.00	2,000,000.00
DNB BANK ASA	2332K1E14	4.197%	05/01/2026	05/01/2026	05/01/2026	1,440,000.00	1,425,510.80
DNB BANK ASA	2332K1G20	3.921%	07/02/2026	07/02/2026	07/02/2026	2,500,000.00	2,460,047.92
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	23343WC21	4.412%	03/02/2026	03/02/2026	03/02/2026	1,000,000.00	996,536.11
ING (US) FUNDING LLC	44988GGV4	3.840% ⁽⁵⁾	02/02/2026	03/30/2026	03/30/2026	2,000,000.00	1,999,995.75
ING (US) FUNDING LLC	45685RDT1	4.422%	04/27/2026	04/27/2026	04/27/2026	1,000,000.00	989,894.44
LLOYDS BANK CORP MKTS/NY	53943SCP0	4.380%	03/23/2026	03/23/2026	03/23/2026	1,000,000.00	994,097.22
LLOYDS BANK CORP MKTS/NY	53946BJU6	3.870% ⁽⁵⁾	02/02/2026	05/05/2026	05/05/2026	2,000,000.00	2,000,000.00
LLOYDS BANK PLC	53946BKA8	3.880% ⁽⁵⁾	02/02/2026	10/23/2026	10/23/2026	2,000,000.00	2,000,000.00
MACQUARIE BANK LIMITED	55607LDQ4	4.389%	04/24/2026	04/24/2026	04/24/2026	1,000,000.00	990,319.45
METLIFE SHORT TERM FUND	59157UCB4	4.222%	03/11/2026	03/11/2026	03/11/2026	2,000,000.00	1,991,302.22
METLIFE SHORT TERM FUND	59157UDU1	3.990%	04/28/2026	04/28/2026	04/28/2026	2,000,000.00	1,981,366.67
METLIFE SHORT TERM FUND	59157UEF3	3.895%	05/15/2026	05/15/2026	05/15/2026	2,035,000.00	2,012,816.81
METLIFE SHORT TERM FUND	59157UES5	3.933%	05/26/2026	05/26/2026	05/26/2026	2,000,000.00	1,975,616.67



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
MIZUHO BANK LTD/NY	60689GE85	4.234%	05/08/2026	05/08/2026	05/08/2026	1,000,000.00	989,053.33
MUFG BANK LTD/NY	62479MF81	3.996%	06/08/2026	06/08/2026	06/08/2026	2,000,000.00	1,972,624.45
MUFG BANK LTD/NY	62479MGD9	3.920%	07/13/2026	07/13/2026	07/13/2026	2,000,000.00	1,965,710.00
NATIONAL AUSTRALI BANK L	63254GV85	3.900% ⁽⁵⁾	02/02/2026	02/23/2026	02/23/2026	1,000,000.00	1,000,000.00
NATIONAL AUSTRALI BANK L	63254GY41	3.900% ⁽⁵⁾	02/02/2026	06/05/2026	06/05/2026	2,000,000.00	2,000,000.00
NATIONAL BANK OF CANADA	63307ME62	4.218%	05/06/2026	05/06/2026	05/06/2026	2,000,000.00	1,978,641.11
NATIXIS NY BRANCH	63873KCL9	4.368%	03/20/2026	03/20/2026	03/20/2026	1,000,000.00	994,477.50
NORFINA LTD	86724BDV8	3.927%	04/29/2026	04/29/2026	04/29/2026	3,000,000.00	2,972,087.50
NORFINA LTD	86724BEL9	4.042%	05/20/2026	05/20/2026	05/20/2026	2,000,000.00	1,976,240.00
SUMITOMO MIT/SINGAPORE	86564XB37	4.300%	02/03/2026	02/03/2026	02/03/2026	1,000,000.00	999,766.11
SUMITOMO MIT/SINGAPORE	86564KBW1	3.870% ⁽⁵⁾	02/02/2026	02/26/2026	02/26/2026	1,000,000.00	1,000,000.00
SUMITOMO MITSUI TRUST BANK LIMITED/ NEW	86564XCA0	3.970%	03/10/2026	03/10/2026	03/10/2026	2,000,000.00	1,991,921.67
TOTALENERGIES CAPITAL SA	89152FBH7	4.404%	02/17/2026	02/17/2026	02/17/2026	1,000,000.00	998,093.33
TOYOTA MOTOR CREDIT CORP	89233HGA6	3.889%	07/10/2026	07/10/2026	07/10/2026	2,000,000.00	1,966,610.00
TOYOTA MOTOR CREDIT CORP	8923A1HA2	4.069%	08/10/2026	08/10/2026	08/10/2026	2,000,000.00	1,958,305.56
TOYOTA MOTOR CREDIT CORP	8923A1HU8	3.975%	08/28/2026	08/28/2026	08/28/2026	1,000,000.00	977,697.78
Category of Investment Sub-Total						69,975,000.00	69,442,562.40
Certificate of Deposit							
BANCO SANTANDER SA/NY	05973REP3	4.010% ⁽⁵⁾	02/02/2026	05/22/2026	05/22/2026	2,000,000.00	2,000,793.49
BANK OF AMERICA NA	06051WWE0	3.960%	06/11/2026	06/11/2026	06/11/2026	2,000,000.00	2,000,000.00
BANK OF MONTREAL CHICAGO	06367DTV7	3.770%	01/08/2027	01/08/2027	01/08/2027	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NGP1	4.020% ⁽⁵⁾	02/02/2026	05/07/2026	05/07/2026	1,000,000.00	1,000,000.00
BARCLAYS BANK PLC NY	06745GFY2	3.890% ⁽⁵⁾	02/02/2026	05/01/2026	05/01/2026	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC NY	06745GFG1	3.890%	07/24/2026	07/24/2026	07/24/2026	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC NY	06745GHK0	3.850%	12/23/2026	12/23/2026	12/23/2026	2,000,000.00	2,000,000.00
BMO BANK NA	05612B2Y9	4.450%	05/14/2026	05/14/2026	05/14/2026	1,000,000.00	1,000,000.00
BNP PARIBAS NY BRANCH	05593DG49	4.300%	02/03/2026	02/03/2026	02/03/2026	1,000,000.00	1,000,000.00
BNP PARIBAS NY BRANCH	05593DHA4	4.400%	05/27/2026	05/27/2026	05/27/2026	1,000,000.00	1,000,000.00
BNP PARIBAS NY BRANCH	05593DJE4	4.190%	08/06/2026	08/06/2026	08/06/2026	1,000,000.00	1,000,000.00



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Certificate of Deposit							
CANADIAN IMP BK COMM NY	13606DPS5	3.840%	07/17/2026	07/17/2026	07/17/2026	2,000,000.00	2,000,000.00
CANADIAN IMP BK COMM NY	13606DMV1	4.310%	07/29/2026	07/29/2026	07/29/2026	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606DRQ7	3.740%	01/06/2027	01/06/2027	01/06/2027	2,000,000.00	2,000,000.00
COMMONWEALTH BANK OF AUSTRALIA/NY	20271ES67	3.940% ⁽⁵⁾	02/02/2026	09/18/2026	09/18/2026	2,000,000.00	2,000,000.00
COOPERATIEVE RABOBANK UA	21684X4C7	4.180%	06/01/2026	06/01/2026	06/01/2026	1,000,000.00	1,000,000.00
COOPERATIEVE RABOBANK UA	21684X5D4	3.880%	11/04/2026	11/04/2026	11/04/2026	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB NY	22536JUL7	4.390%	03/09/2026	03/09/2026	03/09/2026	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB NY	22536JE27	4.160%	06/01/2026	06/01/2026	06/01/2026	1,000,000.00	1,000,000.00
CREDIT AGRICOLE CIB NY	22532XJ58	3.920% ⁽⁵⁾	02/02/2026	06/10/2026	06/10/2026	2,000,000.00	2,000,247.26
CREDIT INDUST ET COMM NY	22536WKM7	4.450%	02/25/2026	02/25/2026	02/25/2026	2,000,000.00	2,000,000.00
CREDIT INDUST ET COMM NY	22536WKQ8	3.970% ⁽⁵⁾	02/02/2026	02/26/2026	02/26/2026	2,000,000.00	2,000,121.85
CREDIT INDUST ET COMM NY	22536WKX3	3.980% ⁽⁵⁾	02/02/2026	04/01/2026	04/01/2026	2,000,000.00	2,000,295.73
CREDIT INDUST ET COMM NY	22536WK39	4.440%	05/12/2026	05/12/2026	05/12/2026	1,000,000.00	1,000,000.00
CREDIT INDUST ET COMM NY	22536WMF0	4.360%	07/15/2026	07/15/2026	07/15/2026	1,000,000.00	1,000,000.00
CREDIT INDUST ET COMM NY	22536WPM2	3.850%	01/21/2027	01/21/2027	01/21/2027	1,000,000.00	1,000,000.00
DZ BANK NY	23344JE68	3.810% ⁽⁵⁾	02/02/2026	03/04/2026	03/04/2026	3,000,000.00	2,999,945.50
GOLDMAN SACHS BANK USA	40054PJL0	3.954% ⁽⁵⁾	02/02/2026	07/27/2026	07/27/2026	2,000,000.00	2,000,000.00
GOLDMAN SACHS BANK USA	40054PLB9	3.871% ⁽⁵⁾	02/02/2026	07/27/2026	07/27/2026	5,000,000.00	5,000,000.00
GOLDMAN SACHS BANK USA	40054PJT3	3.850%	10/01/2026	10/01/2026	10/01/2026	2,000,000.00	2,000,000.00
MITSUBISHI UFJ TRUST & BANKING CORP/NY	60683D5N5	3.970% ⁽⁵⁾	02/02/2026	03/17/2026	03/17/2026	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710T2Z3	3.870% ⁽⁵⁾	02/02/2026	02/23/2026	02/23/2026	4,000,000.00	4,000,000.00
MIZUHO BANK LTD/NY	60710TW49	4.390%	03/25/2026	03/25/2026	03/25/2026	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60701A4E0	3.870% ⁽⁵⁾	02/02/2026	04/16/2026	04/16/2026	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60701A2Q5	3.900% ⁽⁵⁾	02/02/2026	06/01/2026	06/01/2026	1,000,000.00	1,000,000.00
MUFG BANK LTD/NY	55381BRK6	3.870% ⁽⁵⁾	02/02/2026	07/22/2026	07/22/2026	2,000,000.00	2,000,000.00
NATIXIS NY BRANCH	63873TAV0	4.580%	02/11/2026	02/11/2026	02/11/2026	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873TJB5	3.910%	12/01/2026	12/01/2026	12/01/2026	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558WME5	3.870% ⁽⁵⁾	02/02/2026	02/13/2026	02/13/2026	2,000,000.00	2,000,000.00
ROYAL BANK OF CANADA NY	78015JGG6	4.400%	05/27/2026	05/27/2026	05/27/2026	1,000,000.00	1,000,000.00
STATE STREET CORP	8574P1PZ3	3.830% ⁽⁵⁾	02/02/2026	02/27/2026	02/27/2026	2,000,000.00	2,000,000.00



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
Certificate of Deposit							
SUMITOMO MITSUI BANKING	86565GUM0	3.890% ⁽⁵⁾	02/02/2026	04/30/2026	04/30/2026	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANKING	86565GVA5	3.870%	07/01/2026	07/01/2026	07/01/2026	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANKING	86565GWV8	3.970% ⁽⁵⁾	02/02/2026	10/01/2026	10/01/2026	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564TEH2	3.860% ⁽⁵⁾	02/02/2026	03/17/2026	03/17/2026	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959TQE9	3.860% ⁽⁵⁾	02/02/2026	02/27/2026	02/27/2026	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959TSY3	3.900% ⁽⁵⁾	02/02/2026	10/06/2026	10/06/2026	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK NY	89115DNC6	3.920% ⁽⁵⁾	02/02/2026	04/22/2026	04/22/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DAY2	4.090% ⁽⁵⁾	02/02/2026	04/29/2026	04/29/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DXY7	3.910% ⁽⁵⁾	02/02/2026	07/01/2026	07/01/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DJH0	3.900%	12/09/2026	12/09/2026	12/09/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DND4	3.780%	12/29/2026	12/29/2026	12/29/2026	1,000,000.00	1,000,000.00
UBS AG STAMFORD CT	90275DVL1	3.830%	10/16/2026	10/16/2026	10/16/2026	2,000,000.00	2,000,000.00
WELLS FARGO BANK NA	95001KTK0	3.960% ⁽⁵⁾	02/02/2026	06/02/2026	06/02/2026	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AC71	3.950% ⁽⁵⁾	02/02/2026	10/06/2026	10/06/2026	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AC97	3.870%	10/07/2026	10/07/2026	10/07/2026	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						94,000,000.00	94,001,403.83
Asset Backed Commercial Paper							
ALBION CAP CORP/LLC	01329XFF1	3.905%	06/15/2026	06/15/2026	06/15/2026	2,000,000.00	1,971,487.78
ATLANTIC ASSET SEC LLC	04821PGJ6	3.910% ⁽⁵⁾	02/02/2026	05/13/2026	05/13/2026	3,000,000.00	3,000,000.00
ATLANTIC ASSET SEC LLC	04821PGQ0	3.900% ⁽⁵⁾	02/02/2026	07/06/2026	07/06/2026	2,000,000.00	2,000,000.00
CABOT TRAIL FUNDING LLC	12710HB31	4.290%	02/03/2026	02/03/2026	02/03/2026	3,000,000.00	2,999,300.00
COLLAT COMM PAPER V CO	19423RRH4	3.910% ⁽⁵⁾	02/02/2026	07/23/2026	07/23/2026	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RRC5	3.930% ⁽⁵⁾	02/02/2026	09/17/2026	09/17/2026	1,000,000.00	1,000,000.00
FAIRWAY FINANCE CO LLC	30601YW68	3.860% ⁽⁵⁾	02/02/2026	02/11/2026	02/11/2026	3,000,000.00	3,000,000.00
FAIRWAY FINANCE CO LLC	30601XBJ5	3.960% ⁽⁵⁾	02/02/2026	06/30/2026	06/30/2026	2,000,000.00	2,000,000.00
FALCON ASSET FUNDING LLC	30607LAG2	3.900% ⁽⁵⁾	02/02/2026	05/19/2026	05/19/2026	3,000,000.00	3,000,000.00
GREAT BEAR FUNDING LLC	39014GRR9	3.900% ⁽⁵⁾	02/02/2026	05/05/2026	05/22/2026	3,000,000.00	3,000,000.00
GREAT BEAR FUNDING LLC	39014GRX6	3.900% ⁽⁵⁾	02/02/2026	05/05/2026	06/15/2026	2,000,000.00	2,000,000.00
GREAT BEAR FUNDING LLC	39014GSD9	3.880% ⁽⁵⁾	02/02/2026	05/05/2026	07/13/2026	3,000,000.00	3,000,000.00



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 2026

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Asset Backed Commercial Paper							
IONIC FUNDING LLC	46224MAB0	3.910% ⁽⁵⁾	02/02/2026	03/25/2026	03/25/2026	3,000,000.00	3,000,000.00
IONIC FUNDING LLC	46222VD11	4.037%	04/01/2026	04/01/2026	04/01/2026	2,000,000.00	1,986,921.67
MANHATTAN ASSET FDG CO	56274WES5	3.870% ⁽⁵⁾	02/02/2026	04/06/2026	04/06/2026	2,000,000.00	1,999,964.66
OLD LINE FUNDING LLC	67985FGB4	3.850% ⁽⁵⁾	02/02/2026	04/06/2026	04/06/2026	3,000,000.00	3,000,000.00
OLD LINE FUNDING LLC	67985FGA6	3.860% ⁽⁵⁾	02/02/2026	04/24/2026	04/24/2026	3,000,000.00	3,000,000.00
PARK AVE COLL NOTES	70018RDH3	3.950% ⁽⁵⁾	02/02/2026	07/10/2026	07/10/2026	2,000,000.00	2,000,000.00
PARK AVE COLL NOTES	70018RFP3	3.950% ⁽⁵⁾	02/02/2026	10/23/2026	10/23/2026	3,000,000.00	3,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENV3	3.890% ⁽⁵⁾	02/02/2026	05/15/2026	05/15/2026	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KEL1	3.962%	05/20/2026	05/20/2026	05/20/2026	2,000,000.00	1,976,780.00
RIDGEFIELD FUNDNG CO LLC	76582KFW6	3.959%	06/30/2026	06/30/2026	06/30/2026	1,000,000.00	983,982.50
STARBIRD FUNDING CORP	85520PPL4	3.960% ⁽⁵⁾	02/02/2026	07/01/2026	07/01/2026	3,000,000.00	3,000,000.00
THUNDER BAY FUNDING LLC	88604GEC9	3.890% ⁽⁵⁾	02/02/2026	05/14/2026	05/14/2026	2,000,000.00	2,000,000.00
THUNDER BAY FUNDING LLC	88603KHW4	3.890% ⁽⁵⁾	02/02/2026	05/27/2026	05/27/2026	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						58,000,000.00	57,918,436.61
Portfolio Totals						345,288,000.00	344,647,283.06



MassDevelopment Short Term Asset Reserve Fund Schedule of Investments

For the Month Ending **January 31, 2026**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **43** and **84** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information about the Fund is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling the Investment Advisor at 1-800-937-2736. While the Fund seeks to maintain a stable net asset value of \$1.00 per unit, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Units of the Fund are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.